

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
FEBRUARY 23, 2015

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on Monday, February 23, 2015, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of meeting to all Directors, and the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by the By-Laws of the Corporation and applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Ms. Maeve Donohue, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. Jason Kelly, Dr. Nancy Carriuolo, and Mr. Stanley Weiss.

Directors absent were: Governor Gina Raimondo.

Also present were: Stefan Pryor, Darin Early, Wade Gibson, Marcel Valois, and Thomas Carlotto.

1. CALL TO ORDER AND OPENING REMARKS

Vice-Chairman Jerauld Adams called the meeting to order at 5:07 p.m. indicating that a quorum was present.

2. TO INTRODUCE SECRETARY OF COMMERCE STEFAN PRYOR

Mr. Adams introduced Stefan Pryor to the Board, indicating that he is the first Secretary of Commerce under recently revised Rhode Island law. Secretary Pryor then thanked the Board for the progress that they have made to date and for laying the foundation for future efforts. He also thanked the Corporation's staff for their efforts in getting the new administration up to speed. Secretary Pryor then indicated that he has already made efforts to strengthen the Corporation's staff, primarily through the hiring of Darin Early as the new Chief Operating Officer of the Corporation. In conclusion, he noted that he was grateful to the Corporation for its collaboration and partnership with the new governing administration.

3. TO CONSIDER FOR APPROVAL THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON DECEMBER 15, 2014

Upon motion duly made by Mr. Weiss and seconded by Mr. Nee, the following vote was adopted:

VOTED: To approve the Public Session Minutes for the meeting held on December 15, 2014, as submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Ms. Maeve Donohue, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. Jason Kelly, Dr. Nancy Carriuolo, and Mr. Stanley Weiss.

Voting against the foregoing were: None.

4. EXECUTIVE DIRECTOR'S REPORT

Secretary Pryor indicated that he had no further items to discuss with the Board which had not been addressed in his welcoming remarks.

5. TO CONSIDER FOR APPROVAL THE ISSUANCE OF RHODE ISLAND COMMERCE CORPORATION, AIRPORT REVENUE REFUNDING BONDS, 2015 SERIES A

Mr. Adams called on Brian Schattle to discuss the issuance of the Rhode Island Commerce Corporation, Airport Revenue Refunding Bonds, 2015 Series A (the "2015 RIAC Bonds"). Mr. Schattle indicated that the President and CEO of the Rhode Island Airport Corporation ("RIAC"), Kelly Fredericks, had accompanied him to the meeting and thanked the Board for allowing him to present the proposed 2015 RIAC Bonds. He then provided the Board with a background regarding prior Airport Revenue Bonds and the RFP

procedure that RIAC employed in connection with the proposed 2015 RIAC Bonds. Finally, Mr. Schattle noted that the Access to Capital Subcommittee had been fully briefed and recommended the approval of the 2015 RIAC Bonds by the full Board of Directors. Mr. Schattle then responded to various inquiries from the Board Members regarding specific aspects of the 2015 RIAC Bonds.

Upon motion duly made by Mr. Hebert and seconded by Mr. Weiss, the following vote was adopted:

VOTED: To approve the issuance of the Rhode Island Commerce Corporation, Airport Revenue Refunding Bonds, 2015 Series A, pursuant to the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Ms. Maeve Donohue, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. Jason Kelly, Dr. Nancy Carriuolo, and Mr. Stanley Weiss.

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as Exhibit B.

6. TO CONSIDER FOR APPROVAL A CONTRACT WITH BW RESEARCH AND A MEMORANDUM OF UNDERSTANDING WITH THE

OFFICE OF ENERGY RESOURCES IN CONNECTION WITH A CLEAN ENERGY INDUSTRY REPORT

Mr. Adams next introduced Chris Kearns to give a presentation regarding a contract with BW Research and a Memorandum of Understanding with the Office of Energy Resources (the “OER”) in connection with a Clean Energy Industry Report (the “Report”). See Exhibit C. Mr. Kearns indicated that the goals of the Report is to provide an analysis of (i) the size and breadth of the clean energy industry; (ii) the needs of employers regarding education and training; and (iii) the opinions and priorities of industry executives regarding Rhode Island business and capital climate. He added that the Report would be the first of its kind created by the State of Rhode Island and noted that many neighboring states have produced similar reports. Upon inquiry from the Board, Mr. Kearns described the specifics of the RFP process and how the Corporation and the OER will use the Report in connection with its efforts addressing clean energy issues moving forward. Mr. Kearns also indicated that Governor Raimondo had been previously briefed on the Report and is supportive of the efforts of the Corporation and the OER.

Upon motion duly made by Mr. Nee and seconded by Mr. Hebert, the following vote was adopted:

VOTED: To approve a contract with BW Research and a Memorandum of Understanding with the Office of Energy Resources in connection

with a Clean Energy Industry Report, pursuant to the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Ms. Maeve Donohue, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. Jason Kelly, Dr. Nancy Carriuolo, and Mr. Stanley Weiss.

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as Exhibit D.

7. TO CONSIDER FOR APPROVAL THE FOLLOWING RENEWABLE ENERGY FUND MATTERS:

- a. A grant to Knight Farm, LLC, in the amount of \$75,100.00;**
- b. A grant to Fox Hill Farm, LLC, in the amount of \$22,137.50;**
- c. A grant to Greenley Horizon Realty, LLC, in the amount of \$12,017.50;**
- d. A grant to Supreme Mid-Atlantic Corporation, in the amount of \$152,100.00;**
- e. A grant to Rhode Island Turnpike and Bridge Authority, in the amount of \$314,100.00;**
- f. A grant to West Greenwich Animal Hospital, Inc., in the amount of \$12,558.00;**
- g. A grant to The Bazar Group, Inc., in the amount of \$227,868.00; and**

h. A grant to NATCO Home Furnishing, Inc., in the amount of \$321,300.00.

Mr. Adams next introduced Hannah Morini for a presentation on the Renewable Energy Fund (“REF”). See Exhibit E. Ms. Morini noted that the matters presented for approval represent the fourth round of Commercial Scale Funding applications for 2014. Ms. Morini then provided a brief summary of each of the proposed projects to receive funding in the Fourth round of Commercial Scale Funding for 2014. Finally, she responded to various inquiries from the Board of Directors regarding the specifics of the projects being funded, the specifics of the Commercial Scale Funding program and the efforts that the REF has taken to advertise and market its funding programs.

Upon motion duly made by Mr. Weiss and seconded by Mr. Wadensten, the following vote was adopted:

VOTED: To approve the Renewable Energy Fund matters, pursuant to the Resolution submitted to the Board of Directors

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Ms. Maeve Donohue, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. Jason Kelly, and Mr. Stanley Weiss.

Voting against the foregoing were: None.

Dr. Carriuolo recused herself from voting on the Renewable Energy Fund matters.

A copy of the Resolution is attached hereto as Exhibit F.

8. TO CONSIDER FOR APPROVAL THE EXECUTIVE SESSION MINUTES FOR THE MEETING HELD ON DECEMBER 15, 2014

9. TO CONSIDER ISSUES RELATED TO THE LITIGATION PENDING BEFORE THE PROVIDENCE SUPERIOR COURT KNOWN AS RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION V. WELLS FARGO SECURITIES, LLC, ET AL

Upon motion duly made by Mr. Wadensten and seconded by Mr. Weiss, the following vote was adopted:

VOTED: To enter into executive session pursuant to Rhode Island General Law Section 42-46-5(a)(2) to approve prior Executive Session minutes and to discuss the 38 Studios Litigation.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Ms. Maeve Donohue, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. Jason Kelly, Dr. Nancy Carriuolo, and Mr. Stanley Weiss.

Voting against the foregoing were: None.

Members of the board, counsel and staff entered into closed session at 5:52 p.m.

The public session reconvened at 6:37 p.m.

Upon motion duly made by Mr. Weiss and seconded by Mr. Wadensten, the following vote was adopted:

VOTED: That the minutes of the Executive Session shall not be made available to the public, except as to the portions of such minutes as the Board of Directors ratifies and reports in public session of this meeting.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Ms. Maeve Donohue, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. Jason Kelly, Dr. Nancy Carriuolo, and Mr. Stanley Weiss.

Voting against the foregoing were: None.

Mr. Carlotto stated that during the Executive Session there was a unanimous vote of the Board taken to approve the Executive Session minutes for the meeting held on December 15, 2014 and that those minutes remain sealed.

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:39 p.m., upon motion made by Ms. Donohue and seconded by Mr. Nee.

Thomas Carlotto, Secretary